

Analyst call HY 2024 results

August 19, 2024

B&S

Agenda

- HY 2024 Highlights
- FY 2024 Financial review
- Outlook
- Q&A

Speakers



Peter van Mierlo, CEO



Mark Faasse, CFO

HY 2024 Highlights

Progress on strategy

Strategy

- Autonomous and accountable segments
- Operational Excellence
- Digitisation

- Culture and Governance
- Value Creation
- Strategic Options

Sustainability

- Our CSRD related programs on track
- Currently rethinking SBTi adaptation

Financial highlights

HY 2024

Turnover

Overall: +4.2% to **€ 1,102.1 M** (+4.2% on a constant currency basis).

EBITDA

EBITDA of **€ 52.7 M** (HY 2023: € 42.2 M –Normalized € 47.8 M).

Cash flow

Net cash from operations: **(€ -44.1 M)** (2023: € -0.3 M)

Inventory in days: **106** (2023: 96)

Debtors in days: **32** (2023: 29)

Creditors in days: **34** (2023: 32)

ROIWC: **23.0%** (HY 2023: 19.7%)

Operating segment contribution (turnover)

B&S Beauty: **6.6%**

B&S Food: **14.0%**

B&S Health: **13.8%**

B&S Liquors: **(11.2%)**

B&S Personal Care: **10.9%**

B&S Retail: **26.5%**

Acquisitive growth

No acquisitive growth in turnover in HY 2024. The acquisition of Tastemakers Holding B.V. has been fully consolidated as of June 30th, 2024. The G&D acquired contracts contributed €1.0 M in other income in HY 2024.

Operating segment performance HY 2024 (1/3)

Beauty

€ million (unless stated otherwise)	HY 2024 reported	HY 2023 reported	Δ (%) reported
Turnover	367.2	344.4	6.6%
Gross profit	61.8	58.7	5.2%
EBITDA	16.8	16.0	4.7%
EBITDA margin	4.6%	4.6%	

Food

€ million (unless stated otherwise)	HY 2024 reported	HY 2023 reported	Δ (%) reported
Turnover	168.1	147.5	14.0%
Gross profit	26.9	24.6	9.4%
EBITDA	8.0	7.7	3.7%
EBITDA margin	4.8%	5.2%	

Operating segment performance HY 2024 (2/3)

Health

€ million (unless stated otherwise)	HY 2024 reported	HY 2023 reported	Δ (%) reported
Turnover	28.8	25.3	13.8%
Gross profit	5.4	4.2	27.2%
EBITDA	1.8	0.7	142.8%
EBITDA margin	6.1%	2.8%	

Liquors

€ million (unless stated otherwise)	HY 2024 reported	HY 2023 reported	Δ (%) reported
Turnover	276.4	311.1	(11.2%)
Gross profit	16.7	22.0	(23.8%)
EBITDA	(0.8)	1.3	(157.3%)
EBITDA margin	(0.3%)	0.4%	

Operating segment performance HY 2024 (3/3)

Personal Care

€ million (unless stated otherwise)	HY 2024 reported	HY 2023 reported	Δ (%) reported
Turnover	202.0	182.1	10.9%
Gross profit	42.4	35.3	20.0%
EBITDA	26.3	21.3	23.3%
EBITDA margin	13.0%	11.7%	

Travel Retail

€ million (unless stated otherwise)	HY 2024 reported	HY 2023 reported	Δ (%) reported
Turnover	59.6	47.1	26.5%
Gross profit	12.6	11.0	14.4%
EBITDA	1.1	(1.8)	161.2%
EBITDA margin	1.9%	(3.9%)	

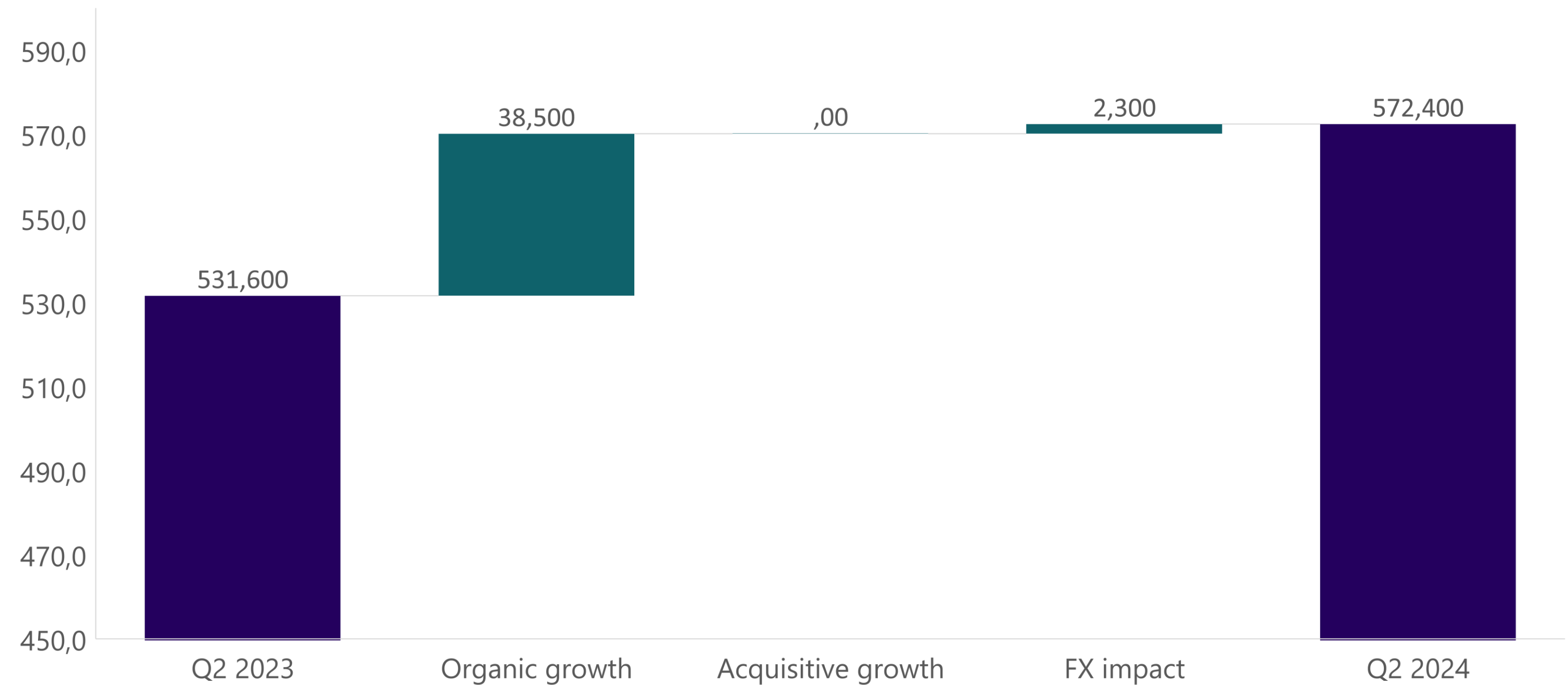
HY 2024 Financial review

Key figures HY 2024

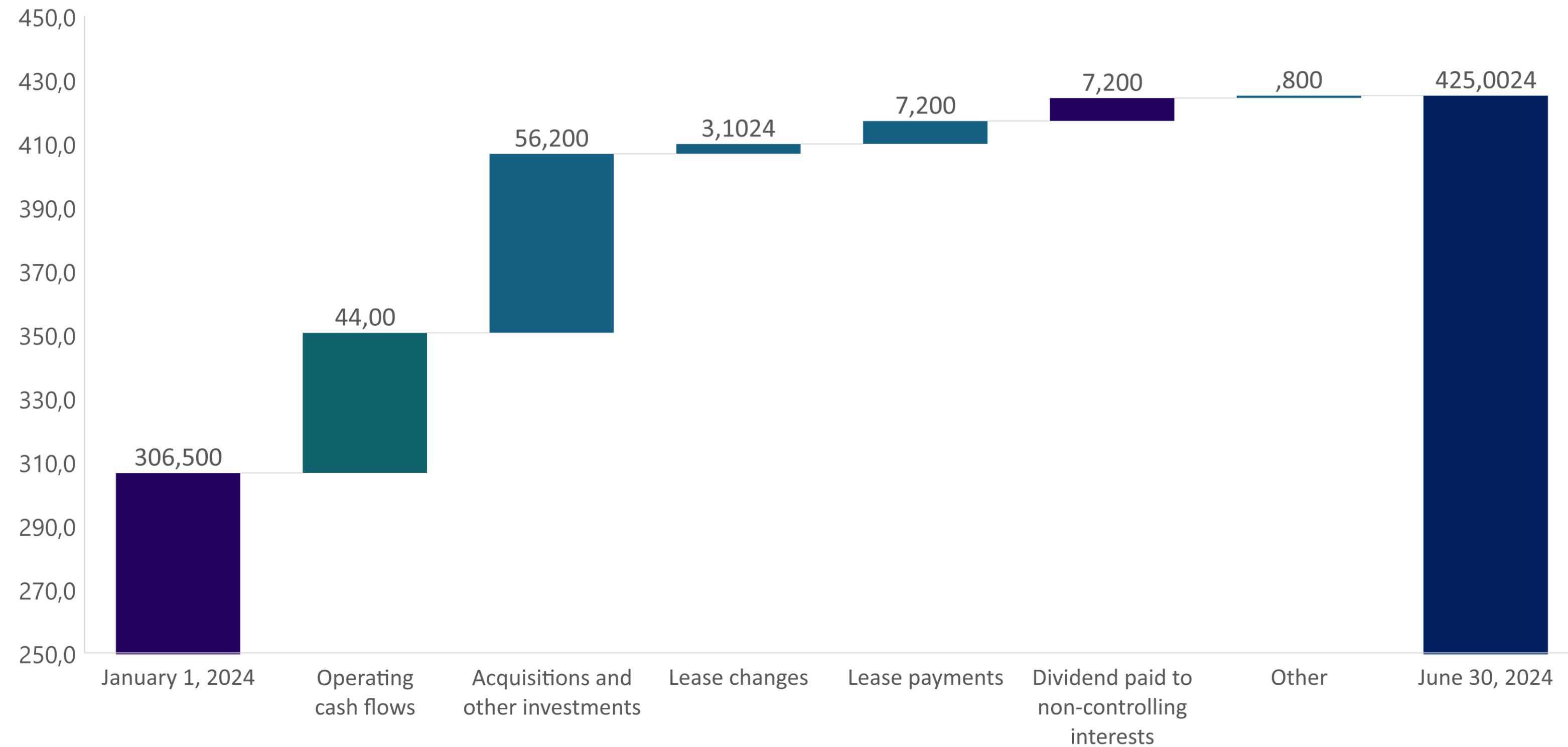
€ million	HY 2024		HY 2023		HY 2023		Δ (%)	FY 2023		FY 2023		
	reported	Normalized	reported	Normalized	reported	Normalized	reported	reported	Normalized	reported	Normalized	
Profit or loss account												
Turnover	1,102.1	1,102.1	1,057.5	1,057.5			4.2%	2,219.8	2,219.8			
Gross profit (<i>margin</i>)	166.0	15.1%	168.8	15.3%	157.7	14.9%	161.3	15.3%	343.6	15.5%	343.6	15.5%
EBITDA (<i>margin</i>)	52.7	4.8%	53.4	4.8%	42.2	4.0%	47.8	4.5%	110.9	5.0%	112.9	5.1%
Depreciation & Amortisation	18.6		18.6		18.1		18.1		36.7		36.7	
Impairment non-current assets	-		-		-		-		(6.1)		(6.1)	
Profit before tax	23.3		23.9		17.1		22.7		63.5		65.5	
Net profit	16.4		16.9		12.2		16.4		48.0		49.5	
EPS (in euro)	0.16		0.16		0.08		0.13		0.40		0.41	
ROIWC	23.0%		22.4%		19.7%		21.0%		23.9%		24.3%	
Financial position												
Inventory in days	106		106		96		96		89		89	
Working capital	528.2		528.2		467.7		467.7		464.0		464.0	
Solvency Ratio	24.2%		24.2%		27.1%		27.4%		28.5%		28.5%	
Net Debt	425.0		425.0		349.0		349.0		306.5		306.5	
Net Debt/EBITDA	3.5		3.4		3.8		3.6		2.8		2.7	
Interest Coverage Ratio	4.4		4.5		4.3		4.8		4.7		4.8	

Turnover development Q2 2024

- Q2 2024 turnover levels increased by +7.7% compared Q2 2023.
- Organically, turnover grew by +7.2% at reported rates driven by performance across segments.
- The development of the EUR/USD exchange rate had a positive impact of +€ 2.3 M (+0.5 %) on reported turnover.



Net debt development



Shareholding Options in Participations

Expected option execution						
Non-controlling interests	Minority share per 19/08/'24	2024	2025	2026	2027	2028
B&S HTG B.V.	5%					
B&S Beauty B.V.	5%					
Fnet Acquisition Company	12.5%					12.5%
Europe Beauty Group S.A.S.	30%		15%			
Top Care Distribution S.L.U.	49%					
Topbrands Europe B.V.	5%	5%				
Lagaay Medical Group N.V.	30%					

Deferred payments

- Fnet Acquisition Company: One remaining option on acquiring additional 12.5%, expiring October 2028. The first option has been executed in Q4 2023, resulting in a USD 13.4m payment at closing and seven annual payments of USD 1.5m from 2024 onwards.
- Europe Beauty Group: Option on acquiring additional 15%, expiring between May 2025 and May 2028.
- Topbrands Europe: Option for 24.24% of the shares of Topbrands Europe B.V. has been executed, the exercise price amounted to EUR 46.9 million, of which EUR 23,45 million (50%) was paid in January 2024. The remaining balance will be paid on January 23rd, 2025. As per January 2024 B&S holds 95.00% of the shares in Topbrands Europe B.V. The final option on the remaining 5% of the shares will be expiring in December 2027.

Working capital development

€ million (unless otherwise indicated)	HY 2024 reported	HY 2023 reported	FY 2023 reported
Inventory	509.4	456.3	419.2
(days)	106	96	89
Trade receivables	198.5	175.4	179.4
(days)	32	29	30
Trade payables	179.8	163.9	134.5
(days)	34	32	26
Working capital	528.2	467.7	464.0
Working capital in days	103	94	93

Outlook

Outlook 2024

Diversification across segments provides stability to the group

We reconfirm the previously shared outlook with projected topline growth of 5% to 7%

Staff cost and other operating expenses in line, yet inflation is expected to remain a factor

Despite increasing pressure on gross profit margins, we still project EBITDA margin in the range of 5% to 6%

Q&A

